



Ohio Revised Code

Section 4928.235 Duration of final financing order.

Effective: March 22, 2012

Legislation: House Bill 364 - 129th General Assembly

(A)(1) A final financing order shall remain in effect until the phase-in-recovery bonds issued under the final financing order and all financing costs related to the bonds have been paid in full.

(2) A final financing order shall remain in effect and unabated notwithstanding the bankruptcy, reorganization, or insolvency of the electric distribution utility or any affiliate of the electric distribution utility or the commencement of any judicial or nonjudicial proceeding on the final financing order.

(B) A final financing order is irrevocable and the public utilities commission may not reduce, impair, postpone, or terminate the phase-in-recovery charges authorized in the final financing order or impair the property or the collection or recovery of phase-in costs.

(C)(1) Except as provided in division (C)(2) of this section, under a final financing order, the electric distribution utility retains sole discretion regarding whether to assign, sell, or otherwise transfer phase-in-recovery property, or to cause phase-in-recovery bonds to be issued, including the right to defer or postpone such assignment, sale, transfer, or issuance.

(2) Subsequent to a financing order being issued or becoming final and taking effect, but before phase-in-recovery bonds have been issued, if market conditions are such that customers will not realize cost savings from the issuance of the phase-in-recovery bonds, the electric distribution utility shall not proceed with the securitization under the issued or final financing order.
